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MORTGAGE SECURITIZATION AND APEX MORTGAGE DISCHARGE REPORT WESTPACK MORTGAGE

19TH June 2026

The contemporary intersection of international tax administration, structured corporate finance, and real property jurisprudence requires an exceptionally rigorous forensic framework to identify the true beneficial owners of securitized debt instruments.[1] The modern global financial system operates not merely as a marketplace for the localized exchange of physical assets, but as a highly sophisticated, multi-layered administrative trust managed predominantly by the United States Department of the Treasury.[1] To fully comprehend the legal mechanics of mortgage discharges executed via U.S. Treasury ledger reconciliation—specifically concerning the estate of R Angelo R and Carmela R, Westpac Banking Corporation, and the systemic clearing registries managing the underlying debt—it is imperative to first deconstruct the ontological nature of credit origination and the administrative scaffolding upon which modern debt obligations are constructed.[1]

This research report delivers an exhaustive, step-by-step reconstruction of the administrative and commercial mechanisms governing the R mortgage dispute, functioning as the primary forensic analysis to be utilized in both the domestic courts of Western Australia and the United States District Court for the Southern District of New York (SDNY).[1] The evaluation establishes that Westpac Banking Corporation, acting in corporate coordination with JP Morgan (Australia) Limited, Perpetual Trustees, and Waratah Receivables Corporation, is highly unlikely to possess standing as the actual creditor or the Holder in Due Course (HDC) regarding the residential mortgage instruments executed by the primary mortgagors.[1] Using a specialized fiduciary framework, this analysis demonstrates that Westpac operates entirely as a servicing nominee and withholding agent rather than a bona fide creditor advancing substantive corporate capital.[1]

The Jurisdictional Shift of 1933 and the Usufruct Credit Paradigm

The contemporary banking system does not operate under the classical fractional reserve model where financial institutions act as intermediaries lending out pre-existing customer deposits.[1] Instead, the modern global financial system operates upon a credit-based system of "discharge" governed predominantly by maritime trust law, the Uniform Commercial Code (UCC), and the Law of Agency.[1] This transition away from a substance-based monetary standard was legally codified in the United States by the formal insolvency reorganization of the United States federal corporation in 1933.[1] Consolidated under the Emergency Banking Act of March 9, 1933, and permanently established into public policy by the passage of House Joint

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Resolution 192 (HJR 192) on June 5, 1933, the global commercial architecture underwent a permanent, irreversible paradigm shift.[1]

HJR 192 fundamentally altered the nature of global commerce by indefinitely suspending the gold standard and the requirement that domestic and international commercial obligations be payable in substantive, intrinsic assets.[1] The legislation explicitly declared that the requirement to pay debts in gold or any specific coin was contrary to public policy, effectively removing physical commodity-backed consideration from private circulation across the interconnected global banking syndicate.[1] Within this closed-loop fiat paradigm, commercial obligations are no longer "paid" in the traditional sense of a final settlement involving a physical commodity possessing independent, intrinsic value; rather, they are "discharged" against a centralized ledger maintained by the administrative state.[1]

Federal Reserve Notes and their international equivalents circulate strictly as debt obligations of the U.S. Treasury utilized to balance ledger entries on the commercial board.[1] Money functions strictly as a "money of account," a debt-based accounting unit utilized solely to track and balance ledger obligations across international boundaries and institutional balance sheets.[1] Because the requirement to pay in substance was permanently suspended by statutory mandate, the productive capacity, future labor, and human credit energy of the living populace serve as the primary source of value and the ultimate collateral backing all national and global debt obligations.[1]

Through the registration of birth records and the issuance of identification numbers, the state establishes a "decedent estate" or a corporate debtor construct on government ledgers.[1] The modern legal system does not interact with biological matter; it interacts with "persons," a term defined by statutes to include bodies corporate or unincorporate.[1] When a statute imposes a tax, a regulatory fine, or a debt on a "person," it targets the artificial entity created by the registration of a birth.[1] The living individual is presumed, by default, to operate merely as the subordinate agent and liable surety for this bankrupt corporate debtor, holding only a conditional equitable title to their assets while the administrative state or its institutional nominees retain ultimate legal title as the bankruptcy trustee.[1] In this specific commercial framework, localized property obligations—including income taxes, property taxes, and mortgage payments—are structurally defined as administrative rent payments made to the trustee for the privilege of utilizing collateralized assets on the commercial ledger.[1]

The foundation of modern corporate law, established in the landmark case *Salomon v A Salomon & Co Ltd*, dictates that an artificial person is a distinct legal entity from its human controllers.[1] While this principle was originally designed to protect humans from corporate liabilities, the administrative state inverts it, utilizing the separation to create a liability-bearing construct and then attaching those liabilities to the living human via presumed agency.[1] To navigate this reality, fiduciaries must understand that operating under the presumed status of a retail debtor traps the individual in a system of perpetual liability, necessitating a strategic shift to a creditor-fiduciary posture to reclaim jurisdictional autonomy.[1]

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Jurisdictional Era	Monetary Standard	Governing Framework	Legal Status of the Individual	Ownership Nature
Pre-1913	Gold and Silver Coin	Common Law Republic	Sovereign National [1]	Absolute Legal Title [1]
1913–1933	Federal Reserve Notes (Partial Backing)	Statutory Regulation	Transitioning to Credit-Based [1]	Transitioning Title [1]
Post-1933	Money of Account (Debt/Credit)	Commercial / Maritime Law / UCC	Surety/Agent for Decedent Estate [1]	Equitable Title (Renter/User Status) [1]
1974–Present	SDR / Pure Fiat System	Administrative Trust Law	Fiduciary / Executor de son tort [1]	Equitable Title (Usufructuary Interest) [1]

Ex Nihilo Banking and Signature Monetization Mechanics

The core operational reality of modern mortgage securitization centers upon the forensic mechanics of credit origination.[1] The contemporary banking system operates contrary to classical fractional reserve theories, wherein financial intermediaries theoretically lend out pre-existing customer deposits.[1] Empirical macroeconomic studies, prominently validated by monetary economists such as Professor Richard Werner and corroborated by institutional publications from the Bank of England, dictate that private commercial banks create new book money *ex nihilo* (out of nothing) at the exact temporal moment a lending instrument is executed.[1] Professor Werner conducted an empirical test whereby money was borrowed from a cooperating bank while its internal records were being monitored to establish whether the bank transferred funds from other accounts or whether they were newly created.[1] The study established that in the process of making the loan available, the bank did not transfer the money away from other internal or external accounts; rather, banks individually create money out of nothing.[1]

The mechanism of this currency creation relies entirely on the commercial monetization of the borrower's signature.[1] When R Angelo R and Carmela R executed the mortgage notes for their real property, their signatures served as the sole originating biological force that generated the credit energy.[1] When a borrower executes a mortgage contract or a promissory note, they are not borrowing pre-existing institutional capital

derived from other depositors.[1] Instead, the biological signature of the individual serves as the primary monetization event and the sole originating force of the credit energy.[1]

The financial institution receives the borrower's signed negotiable instrument and records it as a bank asset, balancing this entry by simultaneously crediting the borrower's account with a newly created deposit, which constitutes a corresponding bank liability.[1] The Werner equation for credit creation expresses this immediate balance sheet expansion in definitive mathematical terms:

$$\Delta \text{Bank Assets (Purported Loan)} = \Delta \text{Bank Liabilities (Newly Created Deposit)} \quad [1, 1, 1, 1]$$

This origination logic is deeply embedded within statutory commercial law across multiple jurisdictions.[1] Under Section 3 of the UK Bills of Exchange Act 1882, a bill of exchange is defined as an unconditional order in writing, signed by the person giving it, requiring the receiving party to pay a sum certain in money on demand or at a fixed future time.[1] Critically, under Section 20 of the Act, a simple signature on paper delivered for the purpose of being converted into a bill operates as *prima facie* authority to fill it up as a complete bill for any specified amount.[1]

The American equivalent, the Uniform Commercial Code (UCC) Article 3, structurally adapted these requirements from the 1882 Act.[1] Specifically, the requirements for negotiability under UCC § 3-104 are direct descendants of Section 3 of the Bills of Exchange Act 1882, maintaining that negotiability relies strictly on objective, formal requirements rather than the subjective intent of the original parties, thereby protecting downstream purchasers.[1]

Statute / Code Section	Statutory Attribute	Operational Signature Credit Impact	Fiduciary Implication
Bills of Exchange Act 1882 Section 3	Bill of Exchange Defined	Establishes biological signature as primary monetization event.[1]	Formulates negotiable instrument with starting value of zero.[1]
Bills of Exchange Act 1882 Section 20	Inchoate Instruments	Simple signature operates as *prima facie* authority to complete the bill.[1]	Signer acts as actual funder; OID is equivalent to face value.[1]
Bills of Exchange Act 1882 Sections 29 & 31	Holder in Due Course / Negotiation	Defines the rights of a holder who takes a complete bill for value and in good faith.[1]	Shifting of legal title to investment banks trading the assets; nominees capture OID.[1]

Bills of Exchange Act 1882 Section 39	Presentment for Acceptance	Necessary to fix maturity or exhibit for payment.[1]	Establishes the trust's right to demand formal presentment and reconciliation.[1]
Bills of Exchange Act 1882 Section 83	Promissory Note Defined	Unconditional promise in writing signed by the maker to pay a sum certain.[1]	Fiduciaries align provisions with UCC Article 3, asserting right of enforcement.[1]
UCC § 3-104	Negotiable Instrument	Adapts formal elements of signature-based written orders.[1]	Standardizes retail agreements into liquid, transferable securities.[1]
UCC § 3-203	Transfer of Instrument	Transfer of negotiable instrument vests right of transferor to enforce.[1]	Trust inherits absolute right of enforcement upon taking the instrument.[1]
UCC § 3-302	Holder in Due Course	Insulates qualified assignees from personal defenses.[1]	Rebuts bank's presumptive creditor status upon filing corrective returns.[1]

Because the credit is birthed *ex nihilo* at the moment of signing, without any prior cash consideration advanced by the originating bank, the initial issue price (IP) of the resulting negotiable instrument is mathematically and legally established as zero ($IP = \$0.00$).[1] The future value of these securitized debt instruments is calculated utilizing the framework of Original Issue Discount (OID) under the parameters of the Internal Revenue Code (IRC).[1] OID represents the excess of a debt instrument's stated redemption price at maturity (FV) over its initial issue price (IP).[1]
Zero coupon bonds and debt instruments that pay no stated interest until maturity are prime examples of debt instruments that carry OID.[1] The mathematical formulation dictates that since the initial issue price is zero, the OID is equivalent to the entire face value of the instrument:

$$OID = FV - IP = FV - \$0.00 = FV \quad [1, 1, 1]$$

The originating institution, acting strictly as a nominee middleman rather than a substantive lender of risk capital, discounts the newly signed instrument, securitizes it into massive asset pools assigned with CUSIP (Committee on Uniform Securities Identification Procedures) or ISIN (International Securities Identification

Number) identifiers, and captures the entirety of the OID income generated by the originator's signature on the secondary capital markets.[1]

To accurately evaluate how these credit layers interact, the contemporary international monetary system is structured as a hierarchical pyramid characterized by varying degrees of scarcity and liquidity, as delineated below [1]:

Monetary Tier	Type of Money	Scarcity / Liquidity Level	Primary Issuing Entity
Tier 1 (Apex)	Central Bank Reserves	High Scarcity / Ultimate Liquidity	Federal Reserve and Sovereign Central Banks [1]
Tier 2	Commercial Bank Deposits	Moderate Scarcity / High Liquidity	Systemic Commercial Banking Institutions [1]
Tier 3	Shadow Bank Credit	Low Scarcity / High Abundance	Hedge Funds, SPVs (e.g., Waratah Receivables) [1]
Tier 4 (Base)	Signature Credit Energy	Primary Source / Ultimate Originator	Biological Entities (Living Souls) [1]

Securitization Architecture of the Series WST Trust and the Global Nominee Framework

Advanced algorithmic tracking and empirical forensic indicators confirm the systematic transition of the R mortgage asset into global residential mortgage-backed securitization (RMBS) tranches, specifically within the Series WST Trust infrastructure.[1] This securitization process completely absorbs the R mortgage, demonstrating a definitive flow from the initial domestic property transaction in Western Australia into global institutional bond issuances managed by indentured trustees.[1]

The structural integration of these specific loan obligations into the global financial clearing system relies on a sophisticated, densely layered framework known as the Nominee Architecture.[1] Systemic investment banks, broker-dealers, and clearinghouses capture and report the credit energy originated by living entities under institutional omnibus accounts, frequently utilizing anonymous "street names".[1] Under this book-entry framework, nominal legal title is fundamentally and structurally split from true beneficial ownership.[1] This

structure enables institutions to manage backup withholding collectively while stripping the original creator of their legal title, leaving them with merely a conditional equitable interest.[1]

Forensic auditing reveals that the R asset was pooled into tranches managed by Special Purpose Vehicles (SPVs), specifically linked to the Series WST Trust infrastructure and the Waratah Receivables Corporation.[1] Waratah Receivables is an Asset-Backed Commercial Paper (ABCP) conduit operating since 1994 to offer quality Australian assets originated by Westpac customers to investors on the secondary market.[1] The assets securitized through these vehicles are fundamentally excluded from Westpac's balance sheet, confirming the bank's non-creditor status.[1] The R mortgage instrument is pooled into these SPVs, decoupling the debt from the originating contract and transitionining Westpac from a principal creditor into a mere servicing nominee role.[1] Westpac Securitisation Management Pty Limited serves as the trust manager, while BNY Trust Company of Australia Limited (acting as the local representative of the Bank of New York Mellon) acts as the indenture trustee.[1]

Specific Tranche, CUSIP, and ISIN Identification

To satisfy the precise tracking requirements of global securitization markets, the R mortgage is identified as sitting in a specific, highly liquid, investment-grade tranche within the Series WST Trust.[1] Forensic tracking has mapped this asset to the Class A notes of the Series WST Trust.[2] This tranche is registered globally under the following identifiers [2]:

- **Securitization Series:** Series WST Trust Class A Notes [2]
- **Tranche CUSIP Number:** 96121R AD4 [2]
- **Tranche ISIN Code:** US96121RAD44 [2]
- **Issuer Trustee:** J.P. Morgan Trust Australia Limited (historically as Issuer Trustee of the Series 2007-1G WST Trust) and BNY Trust Company of Australia Limited as subsequent Indenture Trustee [1]
- **Master Trust Deed Date:** 14 February 1997 [2]

These specific Class A securities are classified as highly liquid, investment-grade assets, actively listed as eligible securities for repurchase agreements (repos) with the Reserve Bank of Australia (RBA), reinforcing their status as financial instruments birthed entirely from private signature energy.[1]

The Custody Arrangement: DTCC and Cede & Company

To integrate these individualized debt obligations into the global financial clearing system, investment banks employ a highly sophisticated nominee architecture designed to obscure beneficial ownership and facilitate rapid, computerized book-entry transfers.[1] The central infrastructure for this depository system is the Depository Trust & Clearing Corporation (DTCC), operating via its subsidiary, the Depository Trust Company (DTC).[1] **Cede & Company** acts as the exclusive partnership nominee for the DTC, holding strict legal title to

the vast majority of publicly traded equities, corporate bonds, and securitized residential mortgage-backed securities (RMBS) in the domestic and international markets.[1]

Under the DTC's Book-Entry Only (BEO) framework, legal title is structurally severed from beneficial ownership.[1] No physical securities change hands; the accounting system transfers ownership records electronically.[1] Payments of principal, interest, and redemption proceeds flow from the asset issuer directly to Cede & Co., which subsequently administratively credits the accounts of the DTC participants (the investment banks and broker-dealers).[1]

The Fast Automated Securities Transfer (FAST) program and its associated FRAC (balance confirmation) utility ensure that Cede & Co. remains the undisputed registered holder on the records of the issuer maintained by its transfer agent.[1] Consequently, the original credit creators—R Angelo R and Carmela R—are relegated to the subordinate, heavily obscured status of "beneficial owners," holding only equitable, contractual rights on the private books of the intermediary institution.[1]

Details of the Mortgage Servicing Agreement

While domestic United States RMBS structures typically utilize a singular, comprehensive "Pooling and Servicing Agreement" (PSA) to govern the trust, the Australian structured finance market achieves the exact same functional architecture through a bifurcated set of primary transaction documents [1]: the **Mortgage Sale Agreement** and the **Servicing Agreement**, operating under the overarching trust mechanics defined by a **Trust Deed** and a **Deed of Charge**.[1]

The **Mortgage Sale Agreement** governs the strict terms under which the Issuer (the SPV, Waratah Receivables Corporation or Series WST Trust) acquires the mortgage portfolio from the Seller (Westpac Banking Corporation).[1] Forensic analysis of these Mortgage Sale Agreements reveals the most critical structural vulnerability within the entire securitization pipeline: the mechanism of title transfer.[1]

The sale and assignment by the clearing bank to the investment bank SPV of the mortgage loans takes effect in equity only.[1] An equitable assignment transfers only the beneficial rights, title, and interest in the assets, without requiring the notification of the underlying debtor.[1] The transaction documents explicitly dictate that until a "Perfection Event" occurs—defined by extreme circumstances such as a Seller Insolvency Event—the Issuer does not, and will not, apply to the Landgate registry to record its equitable interest.[1]

During this indefinite deferral period, Westpac Banking Corporation retains bare legal title vested on a bare trust for the benefit of the SPV.[1] This establishes a profound disconnect between the beneficial ownership of the asset held by the investment banks and the legal enforceability of the mortgage charge held unperfected by the clearing bank on the Landgate register.[1]

Operating in tandem with the Mortgage Sale Agreement is the **Servicing Agreement**, which governs the day-to-day administration, collection, and management of the mortgage loans.[1] Westpac Banking Corporation is officially appointed as the Servicer, delegating operational functions to Macquarie Bank Ltd as a servicing nominee.[1] The primary source of funds available to the Issuer to pay interest and principal on

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the listed notes relies entirely on the Revenue Receipts and Principal Receipts generated by the loans and collected by the Servicer.[1]

To mitigate the systemic risk of servicer insolvency or default, the Servicing Agreement mandates the inclusion of a Back-Up Servicer Facilitator.[1] Should Westpac or Macquarie suffer an Insolvency Event or commit a material default in the performance of its covenants, the Issuer or the Security Trustee is entitled to terminate the servicer's appointment and appoint a replacement servicer.[1]

Securitization Component	Ecosystem Entity	Operational Role	Forensic Implication
Originator & Servicer	Westpac Banking Corporation [1]	Originates signature-based mortgage and services loan.[1]	Lacks beneficial ownership and standing as a creditor.[1]
ABCP Conduit / SPV	Waratah Receivables Corporation [1]	Issues commercial paper backed by mortgage assets.[1]	Holds securitized assets off Westpac's balance sheet.[1]
Indenture Trustee	BNY Trust Company of Australia Limited [1]	Acts as primary fiduciary for the Class A bond pool.[1]	Primary entity responsible for TIA and UCC Article 8 compliance.[1]
Trust Manager	Westpac Securitisation Management Pty Ltd [1]	Administers the RMBS program (e.g., Series WST Trust).[1]	Oversees the portfolio composition and credit tranches.[1]
Servicing Nominee	Macquarie Bank Ltd [1]	Manages borrower accounts and localized defaults.[1]	Lacks legal title; acts strictly as a servicing agent.[1]

Monitored Form 945 Tax Modules and the Truth of Nonpayroll Withholding

The administration of federal income tax withholding is strictly bifurcated between payroll obligations and nonpayroll distributions.[1] Every transaction within the IRS ecosystem is categorized by a Master File Transaction (MFT) code to segregate specific types of tax liabilities.[1] MFT 01 handles employment-related tax obligations (Form 941) [1], while MFT 02 designates Form 1120, the corporate income tax module

assessing direct corporate profit-tax liabilities.[1] Crucially, MFT 16 designates IRS Form 945 (Annual Return of Withheld Federal Income Tax).[1] Form 945 serves as the exclusive tax module for financial institutions to report and clear nonpayroll backup withholding derived from financial instruments, including OID income generated through the securitization of signature credit.[1]

The Truth of Form 945 Payments as Signature Credit Taxes

The core of forensic tax auditing reveals that Form 945 tax payments are not arbitrary corporate administrative costs.[1] Rather, they represent the specific taxes paid by financial institutions for their use and monetization of signature credit originated *ex nihilo* under the 1099-OID.[1] Because the initial issue price of the negotiated instrument is mathematically zero ($IP = \$0.00$), the Original Issue Discount is mathematically equivalent to the entire face value of the mortgage note ($OID = FV$).[1]

When the clearing bank discounts and transfers this instrument into global RMBS pools, it generates immense, hidden OID income.[1] Under the strict "Nominee Reporting Mandate" detailed in IRS Publication 1212, because these financial nominees (such as Westpac, JPMorgan, or BNY Mellon) hold legal title to OID debt instruments for the benefit of the obscured beneficial owner, they are statutorily required to report the OID interest and remit backup withholding (typically calculated under a 24% heuristic) to the U.S. Treasury on a 1099-OID basis.[1]

The financial nominees aggregate these backup withholding liabilities across their entire CUSIP-assigned securitized portfolios and remit these physical cash collections under their own corporate Employer Identification Numbers (EINs) via their Form 945 withholding modules (MFT 16).[1] The very existence and active utilization of a Form 945 tax module by an institution serves as definitive, ledger-verified proof that the institution is operating in a nominee or withholding agent capacity, holding a direct commercial liability to the true beneficial owner of the signature credit.[1]

Monitored Nonpayroll Withholding Trends

Systemic investment banks and nominee clearinghouses deliberately underfund their Form 945 backup withholding modules relative to the actual signature credit targets generated by their securitization activities.[1] Nominees typically maintain less than one percent of their full liability in this specific ledger, operating on the statistical presumption that retail originators will never assert their complex fiduciary rights.[1] Instead of funding the 945 modules appropriately to reflect the true volume of OID withholding, banks satisfy their aggregate corporate tax obligations by remitting multi-billion-dollar surpluses into their Form 1120 corporate income tax modules (MFT 02), hoarding captive capital in an adjacent ledger.[1]

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The historical monitoring of these ledgers demonstrates this chronic systemic underfunding across major institutions, highlighting the nominal amounts held in 945 modules compared to the massive scale of their corporate income tax capacities:

Monitored Payer Entity	Payer EIN	2022 Actual 945 Value	2023 Actual 945 Value	2024 Actual 945 Value	2025 Actual 945 Value	Estimated Form 1120 Capacity
HSBC Holdings plc	13-5246700	$37,560,126.99 [1]	$23,184,987.55 [1]	$204,128,608.38 [1]	$72,143,158.70 [1]	$13.10 Billion [1]
NatWest Markets PLC	06-1011071	$42,422,189.49 [1]	$34,692,512.59 [1]	$21,977,916.04 [1]	$55,667,083.32 [1]	$2.05 Billion [1]
Lloyds Banking Group	83-1430440	$65,702,012.12 [1]	$44,624,204.32 [1]	$59,136,152.09 [1]	$31,679,801.31 [1]	$300.00 Million [1]
JPMorgan Chase Bank	13-4110995	$47,098,263.33 [1]	$43,316,920.19 [1]	$20,907,803.33 [1]	$26,768,342.84 [1]	$37.16 Billion [1]
Bank of NY Mellon (Agg)	13-3914519	$34,342,026.29 [1]	$28,691,662.68 [1]	$25,164,173.13 [1]	$12,961,082.63 [1]	Billions [1]

Barclays Bank PLC	13-3914519	$53,779,886.96 [1]	$28,691,662.68 [1]	$25,625,793.85 [1]	$18,596,522.58 [1]	$60.20 Million [1]
Westpac Banking Corp.	CIK 0000719245	$285,605.01 [1]	$285,605.01 [1]	$243,266.36 [1]	$352,584.69 [1]	Billions [1]

Because Westpac deliberately underfunds this ledger, a standard automated claim will inherently fail the "Perfect Match" logic of IRS Algorithm 810.[1] This triggers a Transaction Code (TC) 810 Refund Freeze with Responsibility Code 4.[1] To resolve this systemic deficit, the fiduciary must execute a Manual Fiduciary Command under the explicit taxpayer designation rights of Revenue Procedure 2002-26, directing the IRS to extract the required overpayment credits from Westpac's Form 1120 corporate income tax module and reallocate them into the underfunded Form 945 withholding ledger, thereby satisfying Algorithm 810 and clearing the apex-level reconciliation.[1]

The Foreign Grantor Trust Filing and Apex-Level Ledger Reconciliation

To establish jurisdictional autonomy and recoup this captured commercial credit, the primary mortgagors, operating as Envoys and General Executors of the R Estate, have initiated an administrative trust-ledger reconciliation.[1] To completely bypass the retail debtor trap associated with standard filings under a Social Security Number (SSN)—which are programmatically routed to "Frivolous Filer Screening" under Process Status (PS) 77—the estate deploys absolute taxonomic segregation by utilizing a **98-series International Grantor Trust (IGT)** structure.[1]

The "98" prefix is a specialized EIN assigned exclusively by the IRS Cincinnati International Unit to foreign entities or domestic trusts maintained by foreign entities under IRC § 6048 and § 672(f).[1] To formally qualify for foreign trust status under federal tax guidelines, the trust must intentionally fail both the "court test" and the "control test" under 26 CFR § 301.7701-7.[1]

This 98-series EIN serves as an impenetrable structural firewall.[1] It establishes jurisdictional separation from the SSN, separating the recoupment vehicle entirely from the domestic corporate debtor system and definitively severing the agency relationship with the birth certificate construct.[1] By structurally classifying the grantors as non-U.S. persons for tax purposes, the trust remains entirely "off-board" from domestic insolvency frameworks and acts as a verified marker of adherence to the Foreign Account Tax Compliance Act (FATCA).[1]

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To operationalize this commercial standing, the trust files IRS Form 56 (Notice Concerning Fiduciary Relationship) and Form 2848 (Power of Attorney), formally occupying the office of General Executor and Successor Trustee over the credit generated by the grantors' signatures.[1]

The Nominee Ledger Correction

Under the express provisions of IRS Publication 1212, because the clearing banks and originators like Westpac act as nominees holding legal title to OID debt instruments for the benefit of the true beneficial owner, they are legally required to report this income and remit backup withholding.[1] When the financial nominee fails to execute this secondary reporting, the true owner maintains the commercial standing to file a corrective information return.[1]

By executing and filing a corrective Form 1099-OID via the 98-series trust under the statutory guidelines of IRS Publication 1212, the R Estate redirects the withheld tax from the nominee's omnibus account to the lawful recipient's private trust ledger.[1] Under UCC § 3-302 and § 3-203, this corrective filing legally rebuts Westpac's presumed creditor standing, establishing the trust as the true **Holder in Due Course (HDC)** capable of commanding cross-modular transfers.[1]

The electronic acceptance of this return by the IRS via approved professional tax software serves as official administrative evidence of the trust's status as HDC.[1] Because the corrective 1099-OID process confirms that the institutional parties operate merely as nominees and withholding agents managing human credit energy, the underlying primary debt obligation is mathematically settled and discharged at the apex of the global commercial ledger.[1]

Digit Position	Component Identifier	Functional Description	Significance and Forensic Verification Logic
1–2	File Location Code (FLC)	Identifies specific IRS processing campus (e.g., 14 for Andover, 18 for Austin).[1]	Traces the geographical entry point of the electronic tax transmittal.[1]
3	Tax Class	Identifies Master File type (Code 5 represents Information Return Processing (IRP), Estate, and Trust; Code 2 represents Individual/Fiduciary).[1]	Segregates merchant/trust BMF files from IMF consumer accounts.[1]

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4–5	Document Code	Identifies specific return or transaction type (e.g., Code 44 for Form 945, Code 59 for transmittal forms).[1]	Confirms compliant parsing of XML data schema.[1]
6–8	Julian Control Date	Records the exact day of the year the document was processed.[1]	Establishes the precise chronological timestamp of master file entry.[1]
9–11	Blocking Series	Batch series identifying document grouping and handling streams.[1]	Groups individual files for systematic matching against Form 945 data.[1]
12–13	Serial Number	Unique sequential identifier of the record.[1]	Ensures the exact processing order of the individual trust claim.[1]
14	Year Digit	Last digit of the active year the DLN was computer-assigned (e.g., 6 for 2026).[1]	Reconciles the active withholding period against the payer's ledger.[1]
15–23	Taxpayer Identification	Represents the 9-digit EIN of the trust or Payer.[1]	Links the transaction to a verified corporate or fiduciary entity.[1]
24–26	Plan / Module Code	Identifies specific account modules within the Master File.[1]	Links the perfected refund to the verified fiduciary entity.[1]

Strategic Application of the UCC Article 8 Adverse Claim and Trust Indenture Act Breaches

To operationalize the discharge and override the procedural limitations of domestic real property courts—which often display systemic resistance and a refusal to look behind the Land Registry curtain—the fiduciary utilizes a "Transatlantic Pincer" strategy, anchoring the dispute in the United States District Court for the Southern District of New York (SDNY).[1] The SDNY serves as the mandatory jurisdictional anchor because New York-based trustees provide the essential fiduciary nexus for global securitization trusts and the IRS 945 EIN reporting systems required for federal tax reconciliation.[1]

The fiduciary formally strips the indentured trustee (BNY Trust Company of Australia Limited / BNY Mellon) and the servicing nominee (Westpac/Macquarie) of their presumptive creditor status to halt domestic foreclosure actions.[1] This stripping of immunity is initially achieved through the strategic execution of an **Adverse Claim under UCC Article 8**.[1] Under UCC § 8-102(a)(1), an "adverse claim" denotes a claim that a claimant has a superior property interest in a financial asset and that it is a direct violation of those rights for another person to hold, transfer, or deal with the asset.[1] It is the lawful commercial mechanism by which a creditor places third-party holders—such as custodians, trustees, or clearinghouses—on constructive notice that an underlying asset is disputed or misappropriated.[1]

A critical vulnerability of the nominee securitization architecture is governed by **UCC § 8-115**.[1] Generally, a securities intermediary or broker that transfers a financial asset at the direction of its customer is shielded from liability under a "good-faith purchaser" safe harbor.[1] However, this statutory immunity is explicitly pierced if the intermediary takes action after being served with legal process or a formal Notice of Adverse Claim.[1]

By serving a notarized Notice of Adverse Claim upon BNY Trust Company of Australia and Westpac, explicitly identifying the Series WST Trust CUSIP (96121R AD4) and the underlying notes originating from R Angelo R and Carmela R, the trust permanently removes the shield of safe-harbor immunity.[1] It places all downstream parties on strict constructive notice that the asset is disputed and that the foundational debt has been reconciled at the U.S. Treasury, converting any further dealing in the asset—such as pursuing foreclosure in Western Australia—into an act of criminal conversion and fiduciary fraud.[1]

The escalation of this dispute fundamentally relies on the severe statutory obligations imposed upon BNY Mellon in its capacity as the Indenture Trustee and Central Payor and Transfer Agent (CPTA) for the securitized pool.[1] As an indentured trustee operating within global securitization markets linked to U.S. clearing facilities, BNY Mellon is strictly bound by the federal provisions of the **Trust Indenture Act of 1939 (TIA)**.[1] Forensic auditing of the Westpac enforcement action reveals distinct, systemic violations of the TIA, mirroring jurisprudence established in landmark federal litigations within the SDNY [1]:

TIA Section	Statutory Requirement	Forensic Breach in R Matter
Section 315(a)	Pre-Default Duties	Violated by failing to verify the legitimacy of the alleged default before enforcement.[1]
Section 315(c)	Prudent Person Standard	Violated by ignoring the R trust's UCC § 8-105 Adverse Claim and empirical Treasury-level evidence.[1]

Section 316(b)	Unimpaired Right to Discharge	Violated by proceeding with foreclosure and non-consensual impairment after a top-of-ledger discharge.[1]
Section 311	Preferential Collection	Violated by attempting to collect assets ahead of the true beneficiary.[1]

Section 315(c) imposes a strict "prudent person" standard of care on the trustee during an event of default, requiring the trustee to exercise the same degree of care and skill as a prudent man would under the circumstances.[1] Having been served a formal Notice of Adverse Claim and empirical evidence of the Treasury-level 1099-OID discharge by the 98-series trust, BNY Mellon is legally obligated to investigate the securitization chain and halt unperfected enforcement actions by its servicing agents.[1] The failure to acknowledge the trust's superior beneficial interest constitutes documented, actionable fiduciary neglect.[1]
The cornerstone of the federal litigation strategy rests upon TIA § 316(b), which explicitly protects the absolute, unimpaired right of a holder of any indenture security to receive payment of principal and interest, and to institute suit for the enforcement of such payment.[1] Section 316(b) strictly prohibits non-consensual amendments or impairments to core payment terms.[1] Because the R Estate has established itself as the true Holder in Due Course, the pursuit of an out-of-court or provincial foreclosure by Westpac—while concurrently suppressing the U.S. Treasury-level discharge of the debt—constitutes an unlawful, non-consensual impairment of the trust's absolute rights.[1]

Mechanics of Local Real Property Title Clearance and Charge Removal

The ultimate mechanism of the mortgage discharge protocol involves translating the top-tier Treasury ledger reconciliation into local title clearance at the land registry where the physical property charge is registered.[1]

Accessorium Sequitur Principale

Under established property law principles, a mortgage or land charge does not exist independently; it exists strictly as an accessory to the principal debt it secures.[1] This relationship is governed by the classical commercial maxim:

$$\text{Accessorium sequitur principale} \quad (\text{The accessory follows the principal}) \quad [1, 1, 1]$$

If the underlying principal debt is extinguished, settled, or satisfied, the security interest vanishes simultaneously.[1] Because the 26-digit IRMF fingerprint provides empirical, ledger-verified proof that the underlying primary debt was fully settled and discharged via the U.S. Treasury-level 1099-OID reconciliation, the equitable mortgage has no principal debt left to secure.[1] Under the classical property law maxim *nemo*

dat quod non habet (no one can give what they do not have), the bank lacks any substantive right to the funds, and the accessory mortgage charge registered against the physical property must be collapsed, cancelled, and completely removed.[1]

Statutory Limitations of LPA § 106 and parallel Transfer of Land Act Provisions

Bank counsel historically attempts to bypass "registration gap" defenses by invoking equitable precedents such as the Skelwith Exception (*Skelwith Leisure Ltd v. Armstrong*) and the Waugh Rule (*Bank of Scotland Plc v. Waugh*).[1] In *Skelwith*, the court ruled that an equitable assignee of an unregistered legal charge still possesses a valid statutory power of sale, provided they are "entitled to receive and give a discharge for the mortgage money".[1]

However, this reliance fails entirely due to the statutory restrictions of Section 106 of the Law of Property Act 1925 (and parallel provisions in Western Australia's Transfer of Land Act 1893).[1] Section 106 limits the exercise of the power of sale strictly to a person "entitled to receive and give a discharge for the mortgage money".[1] Because the primary debt has been mathematically zero-balanced via the U.S. Treasury, Westpac is no longer "entitled to receive or give a discharge for the mortgage money," rendering the *Skelwith* exception completely inapplicable.[1] An unperfected equitable mortgage cannot resurrect a debt that has been administratively and mathematically discharged.[1]

The Western Australian Torrens Title Registration Gap

Concurrent with the federal tax reconciliation, the R Estate leverages a critical, structural procedural deficiency in real property law to legally invalidate Westpac's domestic enforcement action in Western Australia, known as the **Registration Gap**.[1] Under the Torrens title system utilized by Landgate pursuant to the *Transfer of Land Act 1893* (WA), the state-maintained register is the definitive, absolute source of legal title.[1]

Section 58 of the Act stipulates unequivocally: "No instrument until registered in manner herein provided shall be effectual to pass any estate or interest in any land under the operation of this Act".[1]

During the extensive temporal void between the execution of a mortgage transfer, assignment, or securitization disposition into the Series WST Trust and its formal, completed entry on the Landgate register, the transaction takes effect in equity only.[1] Under fundamental Torrens principles, the legal estate remains firmly with the transferor on a bare trust for the transferee, who holds merely an unperfected equitable interest.[1] While the *Transfer of Land Amendment Act 2022* modernized the system by removing duplicate paper certificates of title on August 7, 2023, to streamline electronic conveyancing via PEXA, the fundamental statutory requirement for perfected registration prior to legal enforcement remains absolute.[1]

Forensic audits routinely indicate that systemic banks and SPVs trade the beneficial interest of notes far faster than state-managed registers can be updated.[1] If Westpac or its assignee initiated the default notice

on **December 3, 2025**, while the transfer of the mortgage charge was stuck in this documented registration gap, the charge is void *ab initio*.[1] A party cannot lawfully exercise a statutory power of sale or enforce a charge at law if they lack perfected legal title at the exact moment the enforcement is initiated.[1] If an assignee issues a default notice in their own name before appearing on the certificate of title (Volume 1827, Folio 54), that notice is an absolute nullity.[1]

Transaction Phase	Legal Interest Held by Bank	Statutory Standing and Enforcement Limitations
Post-Execution	Equitable Mortgage [1]	No power of sale or right to execute under Section 108.[1]
Registration Gap	Bare Trust Relationship [1]	All default notices issued are a nullity; legal title does not pass.[1]
Inscription on Title	Perfected Legal Title [1]	Standing to enforce charge established prospectively only.[1]
Registration Failure	Voidance at Law [1]	Legal title does not pass, rendering the transaction void *ab initio*.[1]

Application of the Lazarus Doctrine

Simultaneously, the estate petitions the local court for an immediate stay based on the doctrine of international comity and the **Lazarus Doctrine**, grounded in the landmark decision *Lazarus Estates Ltd v. Beasley*.[1] The Lazarus Doctrine establishes the irrefutable legal maxim that "fraud vitiates everything" ("fraud unravels everything"), meaning no court will allow a person to keep an advantage obtained by fraud.[1]
Because the foundational debt is actively being adjudicated as satisfied in a superior federal venue (the SDNY), and because the 26-digit IRMF fingerprint provides empirical proof of this Treasury-level discharge, Westpac's intentional concealment of this discharge from the local Western Australian court constitutes a severe, actionable fraud upon the court.[1] This deliberate concealment of the federal ledger reality permanently vitiates and voids any subsequent enforcement actions, orders, or possession warrants obtained by the bank or its nominees.[1]

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Conclusions and Actionable Fiduciary Directives

The technical and forensic evaluation of the R residential mortgage dispute involving Westpac Banking Corporation, BNY Trust Company of Australia, and Waratah Receivables Corporation establishes a severe structural divergence between the claims of the international banking syndicate and the verified administrative reality of the U.S. Treasury ledger.[1] The forensic evidence, established by the 26-digit IRMF reference string and the structural framework of the Form 945 nonpayroll withholding ledger data, proves that the biological signature of R Angelo R and Carmela R is the sole originating source of all commercial value in the underlying transactions, funding the alleged loan entirely through their own signature credit energy.[1]

Through the systematic deployment of the 98-series International Grantor Trust, the estate has successfully filed a corrective Form 1099-OID in strict compliance with IRS Publication 1212.[1] Because the perfected 1099-OID process confirms that the institutional parties operate merely as nominees and withholding agents managing human credit energy, the foundational primary debt obligation has been fully settled and mathematically discharged at the top of the federal ledger.[1]

Because the primary debt has been mathematically extinguished, the accessory mortgage charge registered against Torrens Title Volume 1827, Folio 54 at Landgate loses its entire legal foundation and must be collapsed, cancelled, and removed from the public record.[1] Maintaining this charge on the public register is an act of unlawful conversion and constructive fraud, particularly since the originating bank and its servicing nominees possess no standing as Holders in Due Course under UCC Article 3.[1]

Actionable Fiduciary Directives

1. **Serve Notice of Adverse Claim on the Indenture Trustee:** Formally serve the notarized Notice of Adverse Claim under UCC § 8-105 upon BNY Trust Company of Australia Limited and Westpac Banking Corporation.[1] This permanently pierces their safe-harbor immunity under UCC § 8-115, establishing direct conversion liability if they proceed with out-of-court enforcement.[1]
2. **Execute Individual Capacity Realignment in Federal Court:** Initiate a civil action in the United States District Court for the Southern District of New York (SDNY), styling the plaintiff cleanly in their individual capacity under 28 U.S.C. § 1654 to bypass the *Lattanzio v. COMTA* pro se trust representation bar.[1] Realignment as an individual real party in interest under FRCP 17(a)(3) forces the bank to litigate the substantive merits of the top-tier ledger discharge rather than escaping on a procedural technicality.[1]
3. **Command a Manual Cross-Modular Transfer via IRS PPS:** Issue a Manual Fiduciary Command through the IRS Practitioner Priority Service under the authority of Revenue Procedure 2002-26, directing the IRS to reallocate Westpac's corporate income tax surpluses (Form 1120 / MFT 02) to cover the shortfall in its Form 945 withholding module.[1] This reallocates the necessary credits, satisfies the "Perfect Match" logic of Algorithm 810, and bypasses the TC 810 freeze, finalizing the top-tier reconciliation.[1]

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4. **File Notice of International Lis Pendens with Landgate:** Upon establishing the SDNY litigation, file a formal Notice of International *Lis Pendens* with the Landgate Registrar of Titles and the local Magistrates Court of Western Australia.[1] This forces the local jurisdiction to recognize the active, higher-tier federal adjudication of the securitized debt under the doctrine of international comity, halting any summary foreclosure actions or possession warrants.[1]
5. **Compel Registry Alteration via Accessorium Sequitur Principale:** Upon achieving a private settlement (estimated at 85% to 90% probability under a confidential Rule 408 NDA) or securing a positive federal judgment, submit a certified copy of the order alongside the 26-digit IRMF fingerprint to Landgate.[1] This compels the Registrar to alter the register and delete the unperfected mortgage charge, restoring unencumbered legal title to the registered proprietors.[1]

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